



# Dorchester Town Council

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10 July 2019

**Agenda** for the meeting of the **Policy Committee** which will be held in the **Council Chamber, Municipal Buildings, Dorchester** on **Tuesday 16 July 2019** at **7.00pm**.

Adrian Stuart  
Town Clerk

## **Public Speaking at the Meeting**

The Chairman has discretion to allow members of the public to speak at the meeting. If you wish to speak please ask the Chairman before the meeting starts. We ask speakers to confine their comments to the matter in hand and to be as brief as is reasonably possible.

## **Member Code of Conduct: Declaration of Interests**

Members are reminded that it is their responsibility to disclose pecuniary or non-pecuniary interests where appropriate. A Member who declares a pecuniary interest must leave the room unless a suitable dispensation has been granted. A Member who declares a non-pecuniary interest may take part in the meeting and vote.

## **Membership of the Committee**

Mayor R. Biggs and Councillors B. Armstrong-Marshall, A. Chisholm, T. Harries, F. Hogwood, S. Hosford (Chairman) and G. Jones.

1. Apologies, Declarations of Interest & Signing of Minutes  
To sign Minutes of the meeting of 19 March 2019, adopted by Council on 26 March 2019.
2. Financial Update at 30 June 2019 A
3. Member Allowance Scheme B
4. Corporate Plan 2019 - 2024 C



## DORCHESTER TOWN COUNCIL

POLICY COMMITTEE – 16 JULY 2019

FINANCE REPORT AT 30 JUNE 2019

### 1. Financial Year End Position 2018-19

- Revenue out-turn (Appendix1), reported to Council in May, £59,000 below budget  
£000

Non-employment of Outdoor staff, non-takeup of pensions	-32
Savings on Office supply, Apprentice & CCTV budgets	-20
Cemetery, Parks & Community Planning Income higher	-17
Municipal Buildings Maintenance and Utilities above budget	+12
All other under/overspends	-4

- Reserves @ £1,454,000, £295,000 higher than Budget set in January 2019, including
  - Contribution from WDDC to Town Pump refurbishment +90
  - Underspend on 2018/19 Revenue Budget +59
  - Additional Community Infrastructure Levy received +15
  - Project slippage (Poundbury cemetery, Equipment) +40
  - Project underspends (The Walks, South St, Xmas Lights) +60
- Final Internal Audit report available for viewing on request - signed off with Nil recommendations. **RECOMMENDED** that Internal Audit report is noted

### 2. Current Financial Position at 30 June 2019

- Month 3 spend (Appendix 2) £7k below profile – full year likely to be neutral

Cash Position	<b>£000</b>	
Lloyds Bank	268	Nil interest
Payden Global	1,000	c. 0.70% return
National Savings and Investments	655	0.70% interest
<b>Total Cash</b>	<b>1,923</b>	<b>(28 Feb £1,436k)</b>

£500k transferred to NS&I account in May 2019 following receipt of half-year precept

- Debt over 30 days = £1,717, 5 debtors (28 Feb £682, 1 debtor)
- Payments list 1 March – 30 June 2019 on website. Supporting vouchers can be inspected during normal office hours. **RECOMMENDED** that the Payments list, totalling £487,886.36 is approved

### 3. Treasury Strategy 2019

- Updated Strategy at Appendix 3. **RECOMMENDED TO COUNCIL** that the Treasury Strategy 2019/20 is adopted

Adrian Stuart  
Town Clerk

## MANAGEMENT REPORT AT 31st March 2019

By Spend Type	Budget £000	Profile £000	Actual £000	-Under/Over £000
Staff	699	699	662	-37
Capital Financing	46	46	45	-1
Other Payments	476	476	461	-15
To Specific Reserves	163	163	164	1
Income	-173	-173	-180	-7
<b>Net Budget</b>	<b>1,211</b>	<b>1,211</b>	<b>1,152</b>	<b>-59</b>

By Service	Budget £000	Profile £000	Actual £000	-Under/Over £000
Allotments	-5	-5	-5	0
Parks & Open Spaces	135	135	125	-10
Cemeteries	-13	-13	-21	-8
Corp. & Dem. Manage.	35	35	33	-2
Cultural & Twinning	41	41	47	7
Municipal Buildings	145	145	160	14
Other Services	91	91	73	-18
Office Team	375	375	364	-11
Outdoor Services	406	406	375	-31
<b>Net Budget</b>	<b>1,211</b>	<b>1,211</b>	<b>1,152</b>	<b>-59</b>

Earmarked Reserves with budgeted Expenditure In Year	Budget £000	Profile £000	Actual £000	-Under/Over £000
Borough Gardens	29	29	30	1
Municipal Buildings	0	0	3	3
Play Equipment	8	8	10	2
Vehicles and Equipment	15	15	14	-1
Cemeteries	205	205	166	-39
Walks, Trees & Public Realm	75	75	58	-17
Art & Cultural	12	12	17	5
Corporate Projects	319	319	311	-8
<b>Net Budget</b>	<b>663</b>	<b>663</b>	<b>609</b>	<b>-54</b>

**MANAGEMENT REPORT AT 30th June 2019**

By Spend Type	Budget £000	Profile £000	Actual £000	-Under/Over £000
Staff	753	183	179	-4
Capital Financing	44	22	22	0
Other Payments	506	173	163	-10
To Specific Reserves	247	247	247	0
Income	-180	-47	-40	7
<b>Net Budget</b>	<b>1,370</b>	<b>578</b>	<b>571</b>	<b>-7</b>

By Service	Budget £000	Profile £000	Actual £000	-Under/Over £000
Allotments	-6	-0	-0	-0
Parks & Open Spaces	160	83	69	-13
Cemeteries	-15	6	13	7
Corp. & Dem. Manage.	39	11	10	-1
Cultural & Twinning	38	5	4	-1
Municipal Buildings	263	215	216	1
Other Services	76	20	19	-0
Office Team	381	117	115	-1
Outdoor Services	435	123	124	1
<b>Net Budget</b>	<b>1,370</b>	<b>578</b>	<b>571</b>	<b>-7</b>

Earmarked Reserves with budgeted Expenditure In Year	Budget £000	Profile £000	Actual £000	-Under/Over £000
Play Equipment	10	0	0	0
Vehicles and Equipment	15	2	5	3
Cemeteries	5	5	4	-1
Walks, Trees & Public Realm	100	10	10	0
Art & Cultural	12	0	0	0
Dorchester West Ramp	10	0	0	0
Corporate Projects	77	0	0	0
<b>Net Budget</b>	<b>229</b>	<b>17</b>	<b>19</b>	<b>2</b>

## DORCHESTER TOWN COUNCIL

## TREASURY STRATEGY 2019/20

**1. Introduction**

- 1.1. Dorchester Town Council will, for the foreseeable future, owe money on behalf of its taxpayers (Debt) and will routinely hold monies on behalf of its taxpayers (Investments). This document identifies how the Council and its officers will manage debt and investments to minimise financial risk; it also identifies how it will manage its investments to achieve a financial benefit commensurate with that risk.

**2. Debt**

- 2.1. The Council's current debt portfolio is shown below, and will be repaid by 2027.

2019/20	PWLB	Maturity	Interest	01-Apr-19	30-Sep-19	31-Mar-20			
	Ref		%	£	£	£	£	£	£
1	479825	08/2022	7.125	70,000	60,000	50,000	2,494	2,138	4,631
2	487126	09/2027	4.625	126,000	119,000	112,000	2,914	2,752	5,666
				196,000		162,000		Interest	10,297
					Repaid	34,000		Budget	<b>44,297</b>

- 2.2. The Council may, under certain circumstances take on new debt, but would only borrow long term from the Public Works Loans Board, part of HM Government's Debt Management Office. Any decision to borrow will be taken by the Policy Committee, who will consider the benefits of borrowing versus use of the Council's investment cash. The Medium Term Financial Strategy currently shows no plans to borrow.

**3. Investments**

- 3.1. Any cash held in the Council's bank accounts, held as deposits in other bodies or in managed funds with third parties, advanced as a loan, or used to purchase bonds will be defined as an investment.
- 3.2. On 1 April each year, after adjusting for short term (under 1 year) debtors and creditors, the Council's investments will equal its Earmarked and General Reserves. During the year this figure is supplemented by sums resulting from cash flow on the Revenue Budget, with peaks in April and September when precept income instalments are received ahead of routine payments for staff and supplies. There are thus several reasons for holding investments at any point, being:-
- Sums arising from routine cash flow in year – these need to be available when the cash flow profile requires, no longer than 6 months
  - A sum in the General Reserve held for emergency purposes, calculated annually as part of the budget process (2019/20 £250k) to be available at 3 month's notice
  - Sums held in Earmarked Reserves for spending on a planned project, typically in a 1 – 5 year period

- Sums held in the Corporate Projects Reserve, awaiting allocation to projects or transfer to the Earmarked Reserve – this might be invested for up to 5 years depending on how quickly the Council wishes to review and implement its plans

3.3. The actual sums held at 1 April 2019, and the sums held at 31 March 2020 based on known and anticipated uses of Reserves are included below.

Invested with	Interest Rate %	Balance 1 Apr 19 £000	Estimate 31 Mar 20 £000
Lloyds Bank plc General Bank Account	0.00	328	252
National Savings & Investments Investment Account	0.80	155	0
Payden Global Funds plc (part of Payden & Rygel) Sterling Reserve Fund	c. 0.80	1,000	1,000
<b>Total</b>		<b>1,483</b>	<b>1,252</b>

- 3.4. Security of the principal sum is the highest priority when making a decision to invest. The Council has previously taken advice regarding an appropriate list of counterparties, which has resulted in the above list of current financial providers. The Council does not currently take advice from professional advisors.
- 3.5. In consultation with the Chairman and Vice-Chairman of Policy Committee the Town Clerk is authorised to move funds between the investments listed at para 3.3, reporting any transfers to the next meeting of the Policy Committee following the transaction taking place. Other providers may be considered but must be confirmed by the Policy Committee prior to their use.
- 3.6. The requirement of the Council to have funds available to meet its revenue responsibilities is also a priority when determining the period of an investment. Investments must take account of the Council's cash flow requirements.
- 3.7. Achieving a return on the investment is the third priority. Any investment return must, however, be fully consistent with the need to preserve security of the principal sum and meet payments owed by the Council. The budget for Interest earned on Investments for 2019/20 is £7,000.

#### 4. Policy

- 4.1. This Policy is to be reviewed each May by the Policy Committee as part of the financial year end process.

Adrian Stuart  
Town Clerk

16 July 2019

## DORCHESTER TOWN COUNCIL

### POLICY COMMITTEE – 16 JULY 2019

#### MEMBER ALLOWANCE SCHEME

1. In 2011 the Town Council established a Member Allowance scheme, which should be reviewed from time to time, including at the commencement of a new Council.
2. A proposed updated scheme is attached at Appendix 1.
3. Members may wish to take account of the following in considering the proposed scheme:
  - The scheme has operated broadly in line with the expectations of Members when it was first established
  - The Town Council has met its obligation to publish a record of allowances paid annually. The Town Clerk has received no comments as a result of publication
  - During the four year cycle just completed 19 Members received the allowance and one chose not to receive the allowance. All Members have signed up to receive the allowance from May 2019
  - The allowance is paid through the Payroll system, with very little resulting administration
  - The West Dorset scheme on which the allowance was initially calculated has now ended. Recently the allowance has been indexed to staff pay awards and will be £1,061 for the year 2019/20.
  - Routinely the claimants of Travel and Subsistence Allowance have been the Mayor and Deputy Mayor
  - The Basic Allowance will be paid to the Mayor during their term of office.
4. It is **RECOMMENDED TO COUNCIL** that the revised Member Allowance Scheme is adopted, that the annual payment is indexed to staff pay inflation, with the next full review to take place no later than 2024.

Adrian Stuart  
Town Clerk

## DORCHESTER TOWN COUNCIL

### MEMBER ALLOWANCE SCHEME

The Dorchester Town Council, in exercise of the powers contained in the Local Authorities (Members' Allowances) (England) Regulations 2003 makes the following scheme:

#### 1. Parish Basic Allowance

- An Allowance shall be paid, if requested, to each councillor. The allowance will be £1,061 for 2019/20 (based on 20% of the basic allowance historically paid to members of the West Dorset District Council, subsequently indexed by staff pay inflation)
- The allowance will be paid proportionate to the term served within a civic year.
- The Council may withhold the allowance where a councillor is (partially) suspended in accordance with Part III of the Local Government Act 2000 or related regulations

#### 2. Parish Travelling and Subsistence Allowance

- The Parish Travelling and Subsistence Allowance shall only be payable for attendance at approved duties outside the town boundary
- The Council will only pay allowances in connection with the performance of an ongoing or specific role approved by Council
- The allowance paid will be consistent with the approved scheme for officers of the Town Council at the time that the allowance was claimable
- The Council may withhold the allowance where a councillor is (partially) suspended in accordance with Part III of the Local Government Act 2000 or related regulations
- A Councillor who is also a member of another Council may not claim or receive payments from the Town Council in respect of the same duties

#### 3. Claims and Payments

- The Basic Allowance shall be paid monthly through payroll. Income Tax at the basic rate and employees National Insurance contributions will be deducted at source.
- Claims for payments of Parish Travelling and Subsistence Allowance shall be paid through the payroll system.

#### 4. Records of Allowances

- Records of Allowances made will be available for inspection by any local government elector for Dorchester, with a copy of such records provided on request
- The Council will publish a notice on its website stating the sums paid annually to each councillor in respect of Basic Allowance and Travelling and Subsistence Allowance

#### 9. Review of Scheme

- The Scheme will be reviewed at the commencement of each new Council and may also be reviewed by a resolution at Council

Reviewed 23 July 2019



**DORCHESTER TOWN COUNCIL****POLICY COMMITTEE – 16 JULY 2019****DEVELOPMENT OF A CORPORATE PLAN 2019 – 2024****OVERVIEW**

1. One of the core documents that the Town Council uses to help direct its work is the Corporate Plan, which Members will be aware is due to be rewritten to reflect the aims and aspirations of the newly elected Council.
2. The Plan focuses on two primary roles
  - Providing our own Services, e.g. managing the Borough Gardens and recreational spaces, Municipal Buildings, Cemeteries, Allotments, and many of the events that take place in the town
  - Working with others to help them deliver services – this encompasses a wide range of diverse partnerships and relationships, ranging from encouraging the Dorset Council and other government bodies to deliver their services to take account of the town’s aspirations and needs, through to working with business and third sector partners to deliver a strong local economy with a stable, vibrant cultural and community offer
3. The Plan uses available data to help shape responses to some of the big questions facing the town. The last plan focused on population demographics, housing, the economy including heritage tourism, traffic and parking, the environment, how our community works and long term growth, as well as the services we ourselves provide. Council has already identified that the new plan should place extra emphasis on health and wellbeing and climate emergency.
4. Plans need resources, our primary resources being staff, cash and properties/sites. Staff continue to adapt to changing demands and our revenue budget has significant flexibility built into it, but the need to look after our existing properties/sites reduces that flexibility. Notwithstanding this our resources have and should be able to continue to adapt to some new demands emerging from the Corporate Plan. A Medium Term Financial Strategy, which establishes a relationship with the precept and Council Tax levels, will be a key component of the plan.
5. The timetable for the plan is as follows:
  - August/September      Informal sessions on distinct elements of the plan
  - September Council      First draft of a new Corporate Plan
  - October – December    Consultation and redrafting of the plan
  - January Council          Adopt a new Corporate Plan with a new Medium Term Financial Strategy
6. Unfortunately there is a major problem with the above timetable. The newly created Dorset Council is undertaking a review of its discretionary spend and a restructure of its mandatory services, both of which are likely to have significant impacts on services provided to local

residents. At present it is impossible to predict the outcomes of this exercise and if Council wishes to respond to changes at the Dorset Council it will need to retain flexibility, which will require a further, possibly significant, review of the plan in 2020. It is also highly likely that the pressure to protect services previously delivered by the Dorset Council and others will require a greater level of resources than we currently have available, leading to some tough decisions.

7. Notwithstanding the above it is still important to start the Corporate Plan review, as much of its direction can be established without knowing the Dorset Council exercise outcome.

#### **ISSUES OUTSTANDING FROM THE CORPORATE PLAN 2015-2019**

8. There are a number of ongoing projects outstanding from the recent Corporate Plan and the Council continues to work on the following tasks: -

<b>Task</b>	<b>Latest Position</b>
Explore opportunities to improve Market ops	Discussions continue with DC
Develop & implement (Heritage) Tourism Strategy	Joint Committee to meet shortly
Influence delivery of Traffic/Parking strategy	Awaiting discussions with DC
Develop Trinity St tennis courts with a Hsg CLT	CLT continue to develop their plans
Support delivery of Great Field	Duchy plans approaching completion
Support delivery of improved Arts offer in town	Waiting for DC view re The Maltings
Replace Tourism Signage	Implementation very soon
Refurbish Town Pump public realm	Funding arranged, planning required
Refurbish South Gate public realm	Not started – Town Pump first
Municipal Buildings (Roof, Lift, Heating)	Lift commenced, other waiting re The Maltings
Respond to Local Plan (North Dorchester)	Waiting for next DC proposal

9. Much of the funding is in place for many of the above, hence the high level of reserves the Council currently carries (see para 19). One task, South Gate, currently has no funding attached to it.

#### **KEY FINANCIAL ISSUES AFFECTING THE CORPORATE PLAN**

10. The Medium Term Financial Strategy (MTFS) identifies the impact of the decisions made in the Corporate Plan over the life of the plan, particularly in relation to the precept (the money raised from Dorchester taxpayers by setting the Council Tax).

#### **Precept and Council Tax**

11. There are two ways of relating the Corporate Plan to the Medium Term Financial Strategy and setting a Council Tax strategy:-
  - A plan-led approach – Work out what the Council wants to achieve, then set a MTFS that funds it – this tends to lead to increases in Council Tax that are unrelated to inflation, either above or below
  - An Inflation-led approach – linking tax increases to Government referendum limits, using Reserves and the Budget to balance expenditure to income – smooths the approach for taxpayers but with no guarantee that the monies raised are in line with those required to meet our Corporate Plan aims in the long term
12. Most Town Councils locally have been following the plan-led approach for some years, with annual tax increases regularly above 5% and often above 10% as pressure to cover upper tier cuts grows. Dorchester’s Council Tax, historically the highest Town Council charge in Dorset, is now some way

below a number of towns who have focused on growth in their service offer in recent years. For the past five years Dorchester has capped its rise to no more than 3%.

13. One major advantage that Dorchester has is growth in the number of properties it can raise Council Tax from (known as the Tax Base). Tax Base growth has averaged 2% in Dorchester for over a decade, most recently hitting 4% last year and 3.4% this year. Our approach to the MTFs has been to not take account of potential growth and to treat it as a windfall, both because past growth is not an indicator of future growth and because the higher the growth one year, the greater the risk that growth stalls the following year.

### Debt

14. The Council has a modest amount of historic debt which will gradually unwind over the next 8 years; by 2027 the Council will have seen the budget relating to debt charges fall from £90,000 a year (as recently as 2014/15) to Nil.
15. In recent years the Council has not had to think about taking on new debt. It has benefitted from the ability to dip into significant levels of Reserves, generated by a Revenue surplus (setting a Council Tax higher than its operational budget) and then going on to underspend the budget. This has facilitated a good number of one-off capital spends of £50k - £250k without the need to take on debt.
16. Depending on the approach to Tax Rises, see above, and the holding of a General Reserve, considered late in this report, the Council will be able to continue a programme of £50-£250k spends for the next few years, partly because of the unallocated part of the Corporate Projects Reserve (currently c. £300k).
17. For the first time in a while, however, it is conceivable that the Council might not be in a position to support mid-range capital projects in five years time. It also remains the case that a major capital spend of £1 Million plus, which we haven't contemplated in recent years, would require borrowing, i.e. new debt.
18. At the same time the cost of servicing new debt has plummeted to new lows, with 25 year PWLB annuity rates at below 2% for the first time since the 1960s. The cost of servicing £1.0M of debt for 25 years is now in the region of £50,000 a year (good treasury advice might bring this down to £45,000 a year). It should be noted that the Council needs DCLG authority to borrow from the PWLB.

### Reserves

19. On 2 April 2019, after adding new contribution included in the 2019/20 Budget, the Council held £1,776k in Reserves, as follows:-

	£000	Likely Spent
Municipal Buildings (Roof Repairs, Lift and Boilers)	321	2020
Public Realm (inc The Walks, inc £90 from WDDC)	312	2020
The Maltings (or refurbished Corn Exchanges)	250	2021
Cemeteries, Borough Gardens, Vehicles, Play, Ramp	169	Ongoing
Heritage Strategy (matched by £50k from WDDC to DHJC)	50	2019/2020
Other (Local Plan, Arts, Xmas Lights, CIL, Treasury, Graves)	99	2019/2020
<b>Corporate Projects (available for new projects)</b>	<b>325</b>	<b>Based on C. Plan</b>

**General Reserve (for Emergencies and Opportunities)      250      Never?**

20. The Revenue Budget includes standing annual contributions to Reserves of £146k. For 2019/20 it also included £195k of one-off contributions to the Municipal Buildings and Corporate Projects Reserve and for Election costs. Once works on the Municipal Buildings and Public Realm have been completed the standing contributions could be reduced to under £100k a year, while the £195k could be stopped at any point (our working assumption has been that it will support services at risk from Dorset Council cuts).
21. The Council has been able to make significant top ups to Reserves over the last five years as it waited for the Dorset Council to identify cuts, and as it drove inefficiencies out of the revenue budget leading to significant annual underspends. That phase is likely to end during the next cycle and, while the risk of an overspend is very low, the potential for underspends has reduced as budgets have been tightened and staff have reached a full complement.
22. Two items above are highlighted in bold. The Corporate Plan Reserve is available for new projects to be identified through the Corporate Plan and can be allocated during the process leading up to January 2020.
23. The General Reserve, at £250k, is based on a notional calculation of the negative issues that might arise during an operational year, including staff absence, increased operational costs, one-off events and poor income levels. It should be noted that the Reserve has remained at this level for five years with no need to draw on it. The way the current budget is structured and the Town Council operates, while it could not be guaranteed that the Council would not overspend, there are a number of factors that make it unlikely. If one accepts this view, then the Town Council is holding £250k in its Reserve that it is likely not to use.
24. It is understood that NALC advice is that a Parish Council should keep a Reserve of between one third and 100% of its annual precept, in our case between £450k - £1,450k. The advice also recognises the need for Earmarked Reserves as an addition. It should always be noted that NALC's advice is focused across the whole Parish and Town sector and that our precept is one of the highest in the country. The advice could therefore be considered not relevant to our position.
25. The most important factor an auditor would consider in reviewing a Council's approach to setting its General Reserve is that the Council had fully considered all of the demands that might be placed on its Reserves as well as the implications of not being able to fund its spending. For Dorchester Town Council these are: -
  - Our current level of General Reserves has been set at £250k using a risk-based approach for a number of years, during which time it has not been called upon
  - Our track record consistently shows annual underspends, although it is acknowledged that the budget is getting tighter each year
  - Our budget is flexible and well-resourced. The staff team is sufficiently flexible without an immediate requirement to replace to cover absences – an alternative to overspends is an acceptance that service standards could be reduced for a period of time. There is a general correlation between most incomes and staff workload, with the potential to redeploy and reduce staff levels if incomes fall for an extended period. The Council's Debt charges are known and reducing and contributions to Reserves could be reduced

- The Council carries Earmarked Reserves for its regular refurbishment and replacement programmes and its budget includes annual top ups to these Reserves
- The Council carries significant levels of Reserves for major projects which, if necessary, could be met by new debt, freeing up the Reserve but increasing the future budget
- The Council has comprehensive low excess Insurance in place to cover a wide range of risks and also maintains a Risk Register under regular review
- The Council does not take account of Tax Base growth in its MTFS – the historic average 2% increase year on year is equivalent to an extra £15,000 of income each future year
- The Council sets its tax rises at or around the Government’s referendum limit – it could increase its tax rises above this level if it has no other way of managing its finances – a 1% increase on Council Tax raises an extra £15,000 of income
- However the Council anticipates supporting new services as and when the Dorset Council decide to cut them, with different risks arising from these

26. The Town Clerk/RFO would be comfortable with a General Reserve at £50,000, allowing a further £200,000 to be transferred to the Corporate Projects Reserve, provided Council committing to reviewing its MTFS each year during the Budget process and taking corrective action if required.

**Key Strategic Finance Questions to be considered as part of the new Corporate Plan**

27. Bringing all of the above issues together it would be helpful to establish early on in the Corporate Planning/MTFS process what the Council’s attitude is to the following questions: -

- Does the Council wish to continue its past approach to tax rises, based on regular inflation/referendum limit increases to Council Tax?
- Is the Council content to continue its past approach of not factoring in a prediction of tax base growth in its MTFS?
- Does the Town Council want to continue to rule out taking on new Debt?
- Does the Town Council want to consider operating with a significantly lower General Reserve in order to boost the money available to deliver Corporate Plan priorities?

28. The Committee may wish to have a preliminary discussion now or meet informally prior to the September meeting to develop its thoughts. All of the issues covered above can only be resolved by Full Council.

Adrian Stuart  
Town Clerk